

L. Chevney
SUMMER 1962

INTERNATIONAL BANKNOTE SOCIETY



A Kossuth banknote for raising funds for a Hungarian Revolution which never came off

President H. DON ALLEN

191. L. M. H. A.

International Banknote Society

Editor: C. C. Narbeth, Mayfield, Kirby Road, Walton-on-Naze,
Essex, England.

CONTENTS

| | Page |
|---|------|
| List of Contents | 3 |
| Don Allen's Notebook | 4 |
| Mounting a Collection (by Art Lovi) | 6 |
| South African Paper Money—Part IV (by Jimmie Lawrence) ... | 8 |
| Belgian National Banknotes (by J. Hoche) ... | 10 |
| Kossuth's State and Banknotes (by Dr. Kupa Mihaly) | 11 |
| The Owen Labour Notes (by Wayne Jacobs) ... | 17 |
| Ming Notes (by E. Kann) | 18 |
| Round and About (by C. Narbeth) | 20 |

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Don Allen's Notebook

A Message from the President

A SOUND BEGINNING

It would seem a common fallacy, nowadays, to equate size with greatness—"the bigger the better", would go the saying. While there's a good deal of truth in observing that size permits centralisation, specialisation, and increased efficiency, it's wrong wholly to overlook that smallness may have redeeming virtues.

With membership just over 200, the International Banknote Society is, by all reasonable standards, a small organisation. Yet the organisation is growing rapidly, the addition of new names from week to week being a source of satisfaction and justifiable pride to the nucleus of charter members who promoted it in its earliest months. The I.B.S. is growing, and must and will continue to grow if the many plans which led to its inception are to be realised.

I hope, somehow, that the charm which has characterised this organisation during its first months of smallness will survive the growth period; a closely-knit, interdependent group such as ours, with a sincere common interest and a genuine desire to help one another, is a hard thing to find in this troubled world. One is immediately struck, on reviewing the I.B.S. membership roster, by the notable manner in which there were included among charter members a veritable "who's who" of leading names in numismatics and, most conspicuously, in the study and collection of monetary paper. One is equally struck, and I think this is just as significant, by the remarkably cosmopolitan flavour of the membership, the many nations, the many races, the many tongues, so admirably represented. These, I feel, are our two greatest strengths; that we have attracted to us the important figures in our field, who are able and willing to aid us, and that we have a working demonstration that true co-operation based on genuine interest and on a sincere desire for fellowship, need be deterred by no international frontier.

We recognise, I am sure, the degree to which, for our present most satisfactory position, we are indebted to two persons, one an American obstetrician, the other an English journalist. Those, we agree, greatest assets of the I.B.S., the distinguished and cosmopolitan qualities of its membership roster from earliest months, were due in no small part to the dedicated enthusiasm and sound salesmanship of Walter Loeb. (I can recall a breakfast date with

Walter in Vancouver only last August, when he asked me to consider standing for the presidency: even then, the list of willing workers, each, to Walter, on a first-name basis, was astounding. It since has tremendously grown.) The hard work of Colin Narbeth, our Editor, as our first, duplicated journals culminated in the superb March number, gave us a feeling of pride in our organisation, and something tangible and worthwhile to show the prospective member. With articles of the calibre of Dr. Kann's and Mr. Lawrence's, it is clear that we have made a quite remarkable start.

Work continues. I have before me an excellent set of by-laws, drawn up by a committee headed by Harry Lessin. These are to be circulated for study among the Executive Committee, and will reach the membership in due course. Finances appear sound, with 1962 membership renewals coming in. We must look to new members—"new blood, an enhanced roster"—if we are to maintain an excellent printed journal and to develop and expand our services. The executive will work to assure the organisation of needed national publicity, but there is no substitute for each member's individual help. We are interested, too, in obtaining a suitable emblem for I.B.S. use, for stationery and, possibly, membership certificates, lapel badges and the like. Designs submitted to the Secretary will be considered through September 30 with, in addition to the recognition, an appropriate award to the winning entry.

The Society needs, and will welcome, your reactions, your suggestions, and your offers to assist in any specific way.

H. DON ALLEN.

Montreal, June, 1962.

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Mounting a Collection

by Art Lovi

In my travels around the world I have seen many collections in museums, banks, coin shops and private homes and it occurred to me that the display of numismatic material was sadly neglected.

The beauty of a banknote or coin is more than likely on the reverse side rather than the obverse as it is displayed. I would have liked very much to have seen the reverse side of many ancient and modern banknotes or coins, but inasmuch as they are in cases either laid flat or standing up they cannot be touched or one cannot get close enough to see all the detail.

So I decided then to mount whatever I had in my collection in such a manner that it could be seen on both sides. This I hope will bring about a new idea in the mounting and display of banknotes, coins, gold pieces and other numismatic material.

I spent several hundred dollars and two months experimenting before arriving at the best possible way.

Using 18in. x 36in. matt board (a beautifully pebbled card-board used for framing pictures, cream coloured on one side, white on the other) I laid out the banknotes, coin and gold from one country in a design and marked off with a pencil the outline of each. Using a razor-edged knife I cut out holes the exact size of each note.

Below that, using a round metal punch used for cutting leather, cut out 2in. diameter holes for the coin and beneath that holes for the gold.

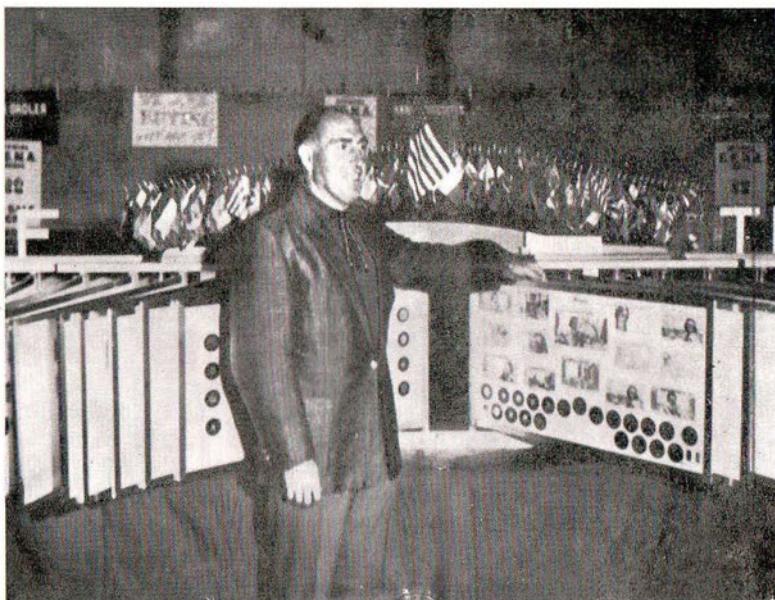
Mount the coin and gold pieces in black matt board, having a hole exactly the size of the coin. Using the same punch, cut away the surplus matt board leaving a 2in. diameter circle with a coin in the exact centre.

Using a new type of tape put out solely for mending notes, tape the ends of each note across the hole cut to its size so that the entire note including the margin can be seen from either side. Use the cream coloured side for the obverse as the reverse, being the prettier side, has a greater contrast against the white.

Then push the circles holding the coins and gold pieces into their respective holes in the matt board.

Put the name of the country in the top centre of each side of the board, the emblem of the country on the left hand side and the flag on the right side, the denomination of each banknote, coin and gold piece beneath each piece. Then put the history of the country and the breakdown and value of its currency into American dollars on the bottom centre of the board.

Mount this between 2½in. thick plastic sheets and then frame it with a 1in. aluminium frame.



Art Lovi and his collection

In order to exhibit, cap each frame on one side with an aluminium piece that has a rounded end protruding on each side and then mount them on a 7ft. aluminium rack that has holes cut into it to hold 28 frames (14 on each side 6in. apart), in such a manner that one can stand in front of a frame and see the obverse and then by moving the frame towards one or by walking past it, one can see the reverse (like a book standing on end).

Twenty-eight frames are put into specially built aluminium cases the size of a large steamer trunk which also holds the uprights of the rack. The top part of the rack fits into the bottom part which goes over the top part of the case through collapsible handles so that they can be handled easily as one rack complete weighs 400 pounds and yet is made in such a manner that it can be put up, taken down, and transported by one man.

The cost of material to complete one frame is \$16.00 not counting labour, the cost for the entire collection to be able to exhibit, not counting cost of labour or money used, will run close to \$6,000.00.

I started this collection in January of 1961 and now have one hundred and twenty-one countries complete showing one of each denomination banknote, coin and gold piece. Show more than 800 banknotes, 900 coins and 300 gold pieces.

Am willing to exhibit the collection in any part of the world for any worthwhile organisation who will pay the freight.

South African Paper Money—Conclusion

PART IV

Compiled by Jimmie N. Lawrence

TRANSVAAL

In 1873, the Cape Commercial Bank opened a branch in Pretoria and shortly thereafter branches in Potchefstroom and Pilgrim's Rest. This bank and its branches failed to reopen their doors one day in 1882.

The Standard Bank of South Africa (British) opened in 1874 with branches, but failed in 1881 except for their head office in Pretoria. This meant that the Standard Bank in Pretoria was the only bank to be in operation until the National Bank was established in 1891.

This bank—the National Bank of the South African Republic grew to become one of the greatest banks in South Africa. After the war of 1899, it changed its name to the National Bank of South Africa with 35 branches in the Transvaal. By 1903 there were 55 branches and in 1921, 476 branches. Again it changed its name to Barclay's Bank in 1926.

About 15 banks opened up in the Transvaal between 1891 and 1900, most of them closing after a few years of trading. Among these there were the Robinson Bank, the Barnato Bank, the French Bank of South Africa, the Transvaal Commercial Bank and the African Banking Corp.

NATAL

In 1854 the Natal Bank was established in Pietermaritzburg and started to issue banknotes. Unlike the Republics and the Cape, Natal had no government issue of notes . . . British coinage was legal tender.

The first notes issued in Natal were those of Archbell, Lawton and Puckering in 1854.

Other banks to issue notes in Natal thereafter were:—

Commercial & Agricultural Bank of Natal (1860).

Colonial Bank of Natal (1862).

Durban Bank (1862).

London & Natal Bank (1862/63).

The London & South African Bank (1862), no notes issued.

The Standard Bank (1863).

The Oriental Bank Corporation (1879) was taken over by the Bank of Africa in 1879/80 and issued notes under the heading "Bank of Africa".

Banks during the period 1868 to 1898 used a very unique means of discouraging bank robberies while such moneys were in transit from one place to another. They neatly cut each note in half, sending one half of the note in one trip and the other half on another trip. The receiving end then took both halves of each note and pinned them together, issuing them to the public in that state. Many of the people who got these notes immediately unpinned them and put one half in a trouser pocket and the other in a jacket pocket! I have many such notes from different banks now joined together by Banker's tape.

NEW GRIQUALAND

The short-lived coloured state of New Griqualand issued paper money in 1867. These notes were printed by Saul Solomon & Co. only in £1 denomination.

PRISONER OF WAR CAMPS

Diyatalawa (1901). Two notes known, 50 cents and 1 Rupee.

Rogama. Only one known note of 10 cents.

Upington (1902). Five known issues, printed on unbleached calico—£2, £1, 10/-, 2/-, 1/-. Issued by the Paymaster, Border Scouts, Upington. Most are signed by T. Birkbeck, Major O/C.

All due acknowledgement for these articles on South African Papermoney, is made to the trustees and directors of S.A. Museums and to Dr. E. M. D. Arndt and is copyrighted.

List of Different Notes of the Belgian National Bank

by J. Hoche (Belgium)

| Date | Gouverneurs | Tresoriers |
|------------|------------------------|---------------------------|
| 14. 9.1850 | de Haussy, François | ... Matthieu, J. |
| 18.10.1853 | " " | ... Doucet, Louis |
| 29.12.1864 | " " | ... Limbosch, Pierre |
| 6. 3.1870 | Prévinaire, Eugène | ... " " |
| 18. 3.1873 | " " | ... Morel, Jean |
| 9. 6.1877 | Pirson, André | ... " " |
| 26. 1.1882 | Jamar, Alexandre | ... " " |
| 27. 8.1888 | Anspach, Eugène | ... Bauffe, Adolphe |
| 15. 1.1891 | Van Hoegaerden, Vict. | ... " " |
| 15. 1.1891 | " " " | ... Verstraten, Jules |
| 27. 2.1905 | de Lantsheere, Theoph. | ... Tschaggeny, Camille |
| 25. 8.1913 | " " " | ... Babau, Antoine |
| 1. 3.1918 | Van der Rest, Léon | ... Stacquet, Henri |
| 19.12.1923 | Hautain, Fernand | ... " " |
| 27. 9.1926 | Louis Franck | ... " " |
| 28.10.1936 | " " | ... Sontag, Henri |
| 13. 1.1938 | Janssens, Georges | ... " " |
| 16. 7.1941 | Goffin, Albert | ... " " |
| 4.11.1944 | Theunis, Georges | ... " " |
| 7.11.1944 | Frère, Maurice | ... " " |
| 15. 3.1947 | " " | ... Pirsoul, George |
| 1. 7.1953 | " " | ... Vincent, Jean-Jacques |
| 8. 8.1957 | Ansiaux, Hubert | ... " " |
| 19. 2.1960 | " " | ... Magdonelle, René |

I wish to receive from the different members a description of the Belgian Bank Notes dated before 1910: date, copy of signatures, size and value. 23 Halingen Street, Velm, Belgium.

KOSSUTH'S STATE AND BANK NOTES

by Dr. Kupa Mihaly, Budapest, Hungary

Louis Kossuth the world-known Hungarian Patriot, Champion of Liberty and the first president of the First Hungarian Republic during the Independence War of Hungary, 1848–1849, issued state treasury bills, banknotes and statenotes as well as coins in Hungary.

The Independence War broke out against the Emperor of Austria who was also the hereditary King of Hungary, because he continually infringed the Hungarian Constitution of 1848.

After the upheaval of the Freedom War, Kossuth issued notes in the United States of America and in Great Britain.

I. The first issues were the so-called "Kamatos utalvány" interest paying legal tender treasury bills in order to raise about five million silver florins for the stock of the Hungarian National Bank, because the Privileged National Bank of Austria didn't give money for the Constitutional Hungarian Government. These bills appeared in the middle of 1848 with different handwritten dates on the different groundprinting with or without coupon, signed by the State Chief Cashier Völgyi Ferenc and State Controller Endrey by authorisation of the Finance Minister Louis Kossuth.

The bills appeared in three denominations

(a) without coupon/for a loan of six months/:

1. 50 Forint, 232 x 130 mm, light blue groundprinting and black print on white paper;

2. 100 Forint, 232 x 130 mm, light brown groundprinting and black print on white paper;

3. 500 Forint, 232 x 130 mm, light grey groundprinting and black print on white paper;

(b) with a coupon/for a loan of 12 months/:

4. 50 Forint, 185 x 130 + 47 x 130 mm, yellow groundprinting and black print on white paper;

5. 100 Forint, 185 x 130 + 47 x 130 mm, pink groundprinting and black print on white paper;

6. 500 Forint, 185 x 130 + 47 x 130 mm, light grey groundprinting and black print on white paper;

(c) as above but no coupon, because cut off, 185 x 130 mm.

Forint (florin) was the monetary standard of Hungary during the Independence War and is that of the present time.

The interest paying state treasury bills are very rare; there are only three specimens of the 500 Forint denomination with or without coupon in existence.

II. The second issues were the banknotes given out by the Magyar Kereskedelmi Bank (Hungarian Commercial Bank) with the duty of redemption in silver, without date, in two denominations.

7. 1 Florint, 126 x 89 mm, brownish-grey groundprinting and black print on white paper (put into circulation at 8th October, 1848);
8. 2 Forint, 97 x 128 mm, red groundprinting and black print on white paper (put into circulation at 6th August, 1948).

The banknotes were signed by the Minister of Finance Kossuth Lajos, Chief of State Treasury Völgyi Ferenc and Cashier of Bank Rögler János. The banknotes were issued for a sum of four million florins.

Fractional notes of $\frac{1}{6}$, $\frac{1}{8}$, $\frac{1}{4}$, $\frac{1}{2}$ of both banknotes were also in circulation to relieve a shortage of small coins, because the metal coins were hidden by the people.

III. The third paper money issue was the "Pénzjegy" (state note) issued by the Hungarian Finance Department dated 1st September, 1848, signed by Kossuth Lajos as Minister of Finance in three denominations:

- 9a. 5 Forint, 134 x 98 mm, greyish brown groundprinting and reddish brown print on white paper;
- 9b. 5 Forint, as above, but dark brown print (both put in circulation at 6th September, 1848);
10. 10 Forint, 145 x 110 mm, grey groundprinting and black print on white paper (put in circulation at 24th March, 1849);
11. 100 Forint, 185 x 120 mm, grey groundprinting and black print on white paper (put into circulation at 22nd October, 1848).

IV. Every war creates a lack of small change, because the coins are of metal with an intrinsic value. The inhabitants hoard the coins in hope that by doing so, they preserve their capital for better times. This was the situation in Hungary at this time.

Louis Kossuth as Minister of Finance was obliged to issue the so-called "Kinctári utalvány" state treasury note with small denominations dated 1st January, 1849, to supply the lack of the small coin circulation. These are:

12. 15 pengő krajczár, 100 x 71 mm, wine red groundprinting and black print on white paper (put into circulation at 15th February, 1849);
13. 30 pengő krajczár, 100 x 71 mm, grey groundprinting and

black print on white paper (put into circulation at 26th January, 1849).

The notes are signed by Chief of State Treasurer Völgyi Ferenc from order of the "Országos Honvédelmi Bizottmány" (National Honvéd Defensive Committee) headed by Louis Kossuth.

V. Against the distribution of the Hungarian Kingdom by the Emperor of Austria through the so-called "Constitution of March, 1849" the Constitutional Hungarian Government of 1848 replied with the Declaration of Independence of Hungary on 14th April, 1849, in Debrecen—a country town in East Hungary—where he escaped from the Allied Army of Emperors of Austria and Russia. From this time there is no crown on the Hungarian State Arms placed on the notes during the Independence War.

In this situation appeared the new "Kincstári utalvány" (state treasury note) with date Budapest, 1st July, 1849, signed by Kossuth Lajos as Governor of Hungary and Duschek Ferenc as Minister of Finance. The notes printed in Debrecen and in Szeged—country town in South Hungary, where the Hungarian Government had escaped—were put into circulation on 26th July, 1849.

14. 2 pengő forint, 122 x 83 mm, black print on white paper.

VI. The last issues of Kossuth in Hungary were two new state treasury notes, which were printed in Szeged and Arad (country town in South Hungary) dated "Budapesten 1849-ki július 1-én" signed by Kossuth Lajos as Governor of Hungary and Szemere Bertalan as Prime Minister of Hungary. The notes were put into circulation on the last month (August, 1849) of the Freedom War of Hungary.

15. 2 pengő forint, 122 x 83 mm, black print on white paper;

16. 10 pengő forint, 135 x 105 mm, black print on white paper.

The notes are very rare, because there are of the 2 pengő forint note only 12-15 specimens, and from the 10 pengő forint note only 7-8 specimens in existence.

After the upheaval of the Hungarian Independence War all the above mentioned notes of Kossuth were gathered and burnt by the Austrian Military Forces without redemption in Austrian currency. Sixty million florins of Kossuth were burnt; therefore many are scarce.

VII. In emigration Louis Kossuth issued promissory notes in the United States of America with permission of the U.S. Government for purpose of the Independent Hungarian Government. He issued in New York the so-called "American Kossuth Note" in the following denominations:

(a) with date 2nd February, 1852:

20. 1 Dollar, 200 x 103 mm, black print on thin white paper;

21. 5 Dollars, as above;
22. 10 Dollars, as above;
23. 50 Dollars, as above;
24. 100 Dollars, as above;
(b) with date 1st July, 1852:
25. 50 Dollars, 200 x 103 mm, black print on thin white paper;
26. 100 Dollars, as above.

The specimens of 50 and 100 Dollars are signed autographic by Louis Kossuth (L. Kossuth), the other ones bear a facsimile signature of Kossuth. The text is in English and bears the name of "Hungarian Fund". The paper is known in yellowish and in bluish white colours.

VIII. The second issue of Kossuth in U.S. appeared in Philadelphia at 1852 in Hungarian language. The notes have no printed date and bear facsimile signatures of Kossuth Lajos.

27. 1 Forint, 190 x 82 mm, black print on thin white paper;
28. 2 Forint, 188 x 82 mm, as above;
29. 5 Forint, 198 x 100 mm, as above.

There are some specimens with handwritten different dates and serial numbers.

Both of the above mentioned Kossuth's notes issued in U.S. are known in uncut sheet too; 1 and 2 florins note with four specimens—Series: A B C D—E F G H; 5 florins and 1–100 Dollars note with three specimens—Series: A B C—D E F.

IX. The last Kossuth's notes were issued in London, 1860–1861, in Hungarian language on white watermarked paper. The watermark is the Hungarian State Arms and the word "RESURGO". The notes are signed by Kossuth Lajos in facsimile in the name of the Hungarian nation without date.

30. 1 Forint, 122 x 95 mm, black print on white paper.
31. 2 Forint, 120 x 96 mm, red print on white paper.
32. 5 Forint, 121 x 96 mm, green print on white paper.

The notes were made for the continuing of the Hungarian Independence War. At last, on the request of the Austrian Emperor, the whole quantity was confiscated by the British Government and except for a few specimens of each denomination, was burnt. The first hundred years anniversary of the doleful event were celebrated by Hungarian Numismatists in 1961.

X. Louis Kossuth—the Champion of Liberty—continued to fight for the Independence of Hungary. In 1866 the political situation formed so hopefully that Kossuth was made plates for the new Hungarian notes by his own sons dated at 1st July, 1866, signed in facsimile by Kossuth Lajos.



33. 2 garas (groats), 85 x 60 mm.
34. 2 garas (groats), 86 x 60 mm, drawing variation.
35. 10 garas (groats), 89 x 62 mm.
36. 1 magyar forint (Hungarian florin), 93 x 53 mm.
37. 1 magyar forint (Hungarian florin), 94 x 63 mm, drawing variation.

Original printings are unknown.

XI. 1948 and 1949 were the centenary years of the Hungarian Independence War. For this occasion the Hungarian National Museum made an exhibition from the material of the Independence War and reprinted some pieces from the original plate of 2 pengő forint "Kincstári utalvány" (see No. 14) with marking on the reverse Készítette a Magyar Nemzeti Múzeum, 1948, március 15-én az eredeti duockról az Officinában" (issued by the Hungarian National Museum at 15th March, 1948 from the original plate in Officina print).

38. 2 pengő forint, 122 x 83 mm, black print on white paper.

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| | |
|----------------------------------|-----------------------------|
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| British Columbia & Vancouver Is. | Cape of Good Hope |
| British Windward Islands | Chad |
| Canada, French | Congo Rep., Belgian |
| Dominica | Congo Rep., French |
| Dominican Rep., French | Cyprus, Independent issues |
| Grenada | Dahomey |
| Louisiana, French | Fezzan |
| Lower Canada | French Guinea |
| Montserrat | French Sudan |
| Newfoundland | Gabon |
| Nova Scotia | German S.W. Africa |
| Panama | German East Africa, British |
| Prince Edward Is. | Haute Senegal Niger |
| Rio de la Plata | Italian East Africa |
| St. Kitts | Italian Somaliland |
| St. Lucia | Ivory Coast |
| St. Vincent | Liberia |
| Turks & Caicos Is. | Madeira |
| Upper Canada | Malagasy Rep. |
| Andorra | Mozambique Company |
| Azerbaijan, British Notes | New Caledonia |
| Bear Island | Orange River Colony |
| Crete | Rif |
| Lombardy-Venezia, NOT Austrian | Senegal |
| Moldavia | Sierra Leone |
| Naples & Sicily | Somalia |
| Rhodes | Spanish Morocco |
| Sardinia | Tangier |
| Sicily | Togo Rep. |
| British Solomon Islands | Voltaic Rep. |
| French Oceania | Zanzibar |
| German New Guinea | Annam |
| Mariannas | Borneo |
| New Hebrides | French India |
| New South Wales | Hedjaz |
| Papua | Kashmir |
| Queensland | Keeling Islands |
| South Australia | Moluccas |
| Tasmania | Sarawak |
| Victoria | Sinkaing Provence |
| Western Australia | Sumatra |
| | Tachen Islands |
| | Tannu Tuva |
| | Tsingtau |

Have you U.S. Colonial and obsolete notes to exchange, as well as many from "countries" not listed here? Can we get together?

Albert I. Donn, 433 Center Street, Manchester, Conn.

THE OWEN LABOUR NOTES

by Wayne Jacobs

Paper money, through the years, has been backed up by a number of things—land, gold, silver, even opium; but perhaps the most intangible asset was labour which backed up the notes of Robert Owen.

Robert Owen was a Manchester cotton-spinner in England's industrial revolution. He lived 1771-1858 and is best known as the founder of modern Socialism. Having made a fair fortune at an early age, he turned next to improve the lot of his workers and workers in general. Various improvements are attributed to him and the First Factory Act (1819) was passed under his urgency. He was a friend of many famous and influential people—Tsar Nicholas and the Duke of Kent—and sank money into many schemes and experiments—i.e., the ideal community of New Harmony, Indiana. Under his influence, trade unions first came to be felt, but it was his currency experiment with which we concern ourselves.

Owen understood that we can no more hope for real economic justice while we pay for work with money of fluctuating value than we could hope for a punctual world with continual inconstant variability in the length of the hour. One of his experiments was an attempt at a circulation of labour notes representing one hour, five hours, or twenty hours of work.

The description of the said note follows:

Top centre: Oval with "BIRMINGHAM BRANCH . . . ESTABLISHED 1833" on its border enclosing "TRUTH" with emitting rays. Supporting the oval is a ribbon inscribed: "To the STOREKEEPER of the EXCHANGE" in turn supported at either end by a leafed, oval depiction of a bee-hive at the left and a leafed, oval depiction of a set of balance scales at the right.

Through the centre stretched 'No. --", "JULY 22nd, 1833", "JULY 22nd, 1833" "No. --". Under this in writing script was "Deliver to the Bearer Exchange Stores to the Value of TWENTY HOURS (or 1 hour, etc.), by ORDER of (one under the other) Robert Owen GOVERNOR, Benjn. Woolfield Director, --- SECRETARY". In the lower left a large unit (TWENTY, etc.), superimposed on the words "HOURS".

In each corner, two interlinked circles and on border, at top "NATIONAL EQUITABLE LABOUR EXCHANGE", at bottom, "CHARLOTTE STREET, RATHBONE PLACE, LONDON", on the vertical left, "INDUSTRY" and on the vertical right, "INTEGRITY".

Apparently both the serial number and secretary's name were written in ink.

MING NOTES

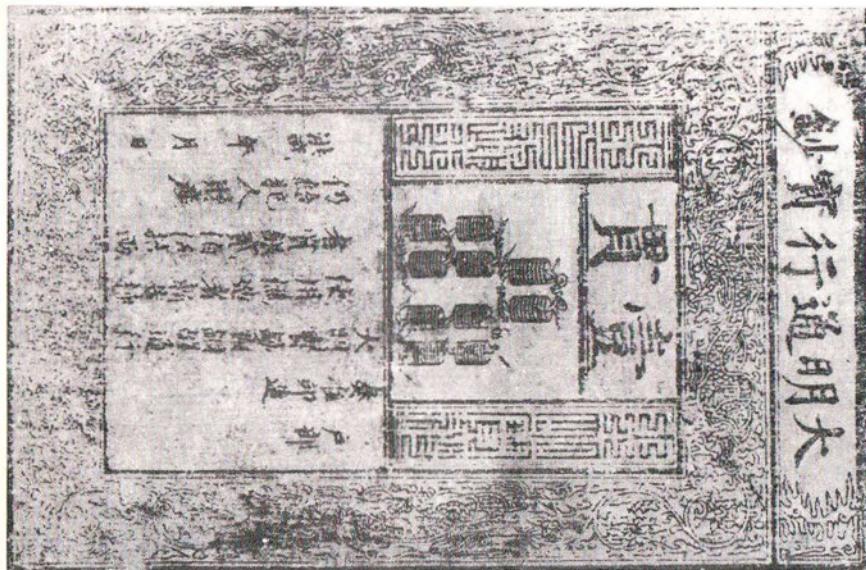
by E. Kann

The following authentic narrative was told by the late Hosea Ballou Morse in his classic work entitled "The Trade and Administration of the Chinese Empire" (Kelly & Walsh, Shanghai 1908, pp. 140/142). Mr. Morse, an American citizen, was Commissioner of Customs in China.

Bayonets form a poor seat for the throne of a ruler, and a constant diet of irredeemable assignats is not nutritious. With all the warlike prowess and rough hardihood of the Mongols, weakened though they may have been by a life of luxury, their throne, which endured for three centuries in India, fell after a single century of dominion in China before the assault of the unwarlike Chinese, driven to rebellion by the burden of heavy taxation and by the evils of an irredeemable and depreciated paper currency. The first Ming emperor, T'ai Tsu, whose reign title was Hungwu (A.D. 1368-1398), found himself confronted by a financial situation of grave difficulty, and was compelled for a time to continue, with all its evils, the currency system of his predecessors. Government notes were therefore issued, but other steps were taken to place the Imperial finances on a sound basis, and it redounds to the credit of the government that, in a single reign and a single generation, they were able to resume specie payments.

I have been unable to obtain a copy of a Mongol government note, which would have had a special interest as illustrating the currency, the benefits of which Ser Marco Polo described in such glowing terms to an open-mouthed and open-eared Europe. I give, however, a reduced reproduction of a note for 1,000 cash issued by the first Ming emperor (Hungwu, A.D. 1368-1398), who may be assumed to have followed closely the procedure and copied the forms of his predecessors. The 500-year-old instrument has a curious history, furnishing an absolute guarantee of its authenticity. During the foreign occupation of Peking in 1900-01 some European soldiers had overthrown a sacred image of Buddha, in the grounds of the Summer Palace, and, deposited in the pedestal (as in the corner stones of our public buildings) found gems and jewellery and ingots of gold and silver and a bundle of these notes. Contented with the loot having intrinsic value, the soldiers readily surrendered the bundle of notes to a bystander who was present "unofficially", Surgeon Major Louis Livingston Seaman, U.S.A., of New York, and he gave to the Museum of St. John's College at Shanghai the specimen which is here reproduced.

The note is printed on mulberry-bark paper, which now is of a dark slate colour, the "something resembling sheets of paper,



(The picture is sideways)

but black" of Marco Polo description. The sheet of paper is 13.5 by 8.75 inches, and the design on the face is 12.6 by 8.3 inches. The border, 1.4 inches wide, is made of extended dragons filled around with an arabesque design and is surmounted by a panel with the inscription (from right to left) "Circulating government note of the Ming Empire".

The space within the border is divided into two panels. The upper has the two sides in conventionalised square seal characters, on the right "Government note of the Ming Empire", on the left "Circulating for ever and ever"; between the two inscriptions, above, in large ordinary characters "one kwan" (or tiao, or string), and below a pictorial illustration representing ten hundreds of cash. The lower panel contains the following: "The Imperial Board of Revenue memorialized the Throne has received the Imperial sanction for the issue of government notes of the Ming Empire, to circulate on the same footing as standard cash. To counterfeit is death. The informant will receive 250 taels of silver and in addition the entire property of the criminal. Hungwu . . . year . . . month . . . day." A seal 3.25 inches square is impressed in vermilion once on the upper panel, once on the lower panel, bearing in square seal characters the legend "The Seal of the Government Note Administrators". On the back of the note, above, is impressed in vermilion a seal bearing in square seal characters the legend "Seal for Circulating Government Notes"; below, within a border 6.2 by 4.1 inches, is repeated the middle part of the upper panel of the face—one kwan, with a pictorial illustration representing ten hundreds of cash.

ROUND AND ABOUT

by C. C Narbeth

Our society is now well established and providing members continue to give the support they have in the past the society can perform a useful function for collectors.

We are particularly grateful to Mr. G. E. Broughton of 909 Chamberlin Court, New Haven, Indiana, U.S.A., who is now the executive secretary of the organisation and who is doing an enormous amount of work on our behalf. Also our thanks go to Mr. A. J. Sullivan of 701 Hammonds Lane, Baltimore 25, Maryland, U.S.A., the treasurer, who controls the complicated finances of the society.

Wes Bazar has continued to do a very good job with the auctions and our librarians and expert committee are always at the service of members.

Members will be glad to learn that a new membership list is being drawn up and will shortly be in the mail. It is now the intention of the society to promote the publication of literature on the subject of paper money.

To this end attention is drawn to two recent publications by members of the society. Dr. Walter M. Loeb, founder president, produced Catalog of Paper Money Around the World. It deals with notes valued at \$1 or under and serious collectors will appreciate the enormous task such a compilation means. Particularly for young collectors this volume is a must.

Then there is a booklet by Ronald A. Greene dealing with the Macdonald and Company, Bankers, Victoria, Vancouver Island—priced at only 75c. This short numismatic study gives collectors an insight to the fascination of the stories behind the notes and shows how a collection can be “written up” to be interesting to non-collectors.

At this time many members are meeting our South African expert, Mr. Jimmie Lawrence of Johannesburg. He is on a world tour with his family, and is going out of his way wherever he can to meet fellow members. American hospitality is renowned and he is guaranteed a good time in the United States where he is to meet the founder president, Dr. Walter Loeb. We understand moves are afoot to have a little informal meeting of a number of our members in his honour. Later he will come to England where he will stay with Colin Narbeth.

Any member who is thinking of taking a holiday in the Canary Islands must be sure and look up Mr. J. R. Dos Santos of Leon y Castillo 527, Las Palmas, De Gran Canaria.

In April, Colin Narbeth spent a day with him at Las Palmas and looked over his extensive collections of coins, liqueur bottles, records and banknotes. Dos Santos finds it very hard to obtain notes in the Canary Islands but they are gradually becoming his number one hobby.

Can anyone help member Mr. Art Lovi? The society's official approach to North Korea, and efforts by members who live in the Far East, have all failed. He wants to obtain the complete set of North Korea notes and coins for his otherwise complete collection of monies of the world. Many members will no doubt have seen this fascinating collection at various numismatic displays. An article appears in this magazine by Mr. Lovi giving some tips on how to mount such a collection.

Members who have the opportunity are advised to visit the PhilaMatic Center at Father Flannagan's Boys' Home, Boys Town, Nebraska. One of the finest

collections of banknotes is on display at the Boys Town. The man chiefly responsible is Mr. D. O. Barrett, a retired mechanical engineer, who gave the center its start by donating his extensive collection of stamps, proofs, currency and historical documents. Subsequently he drew up plans for a museum to house them and he became curator until recently, when Wren Culkin, a long time assistant, took over. The collection includes an unusual display of Chinese notes, a very good collection of United Colonies, and probably the largest collection of

State Bank Notes in existence—some 6,374.

Another must for collectors to examine is the Chase Manhattan Bank Museum of Moneys of the World. Here there are more than 75,000 specimens. Visitors may see the evolution of paper money from the Ming dynasty to the modern \$10,000 Federal Reserve Note of the United States. Naturally there is a very fine collection of United States notes.

Collectors will be interested to learn that Dr. Walter Loeb is cutting down on his collection in order to specialise more thoroughly in those areas he is interested in. This means he has some 20,000 notes that he is now prepared to exchange.

Finally, we are going to start a "Letters to the Editor" section and members are invited to contribute. Also a competition for articles of not more than 1,500 words on the following subjects: "How to Collect", "What to Collect", "How to write-up and display". If necessary first, second and third prizes will be given of rare banknotes.

SUBSCRIPTIONS

Those members who have not paid their 1962 dues are asked to do so as soon as possible. If you have received four issues of the magazine it's time to help pay for the next four!

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